

# Investment Opportunity

## Wasit Amusement Park



## Market context

- Iraq's security situation is improving significantly, with residents and business executives now openly remarking on how much safer the local environment has become. So it is now time to offer the country's young, mainly teenage population a chance to enjoy their youth, while providing an environment in which Iraqis old and young can relax and be entertained in safety. One way that is proving popular, particularly in Baghdad, is the creation or restoration of amusement parks.
- Demand for leisure facilities is on the rise amongst both young people and adults – including parents and young adults – while middle class income levels have increased in recent months and years. According to IMF data, GDP per capita nearly doubled from £1,163 in 2006 to a projected £2,085 in 2008.



Amusement park potential

## The opportunity

- Investors are invited to express interest in the development of an amusement park in Wasit Province, located only 100 miles east of Baghdad. The park could serve a local and regional market and cater to varying income levels. It has the initial advantage of having no competing infrastructure in the region, public or private. The National Investment Commission (NIC) estimates that a benchmark of 2,000 plus people per day visiting the park is a realistic initial target for appraisal discussions.
- The NIC fully supporting this project through its Wasit local branch, which has assigned a 75,000m<sup>2</sup> plot of land for the park. The chosen site is adjacent to a residential area, which could also be developed as part of the project. Investors are able to lease state-owned land for use in such projects under conditions stipulated in the 2006 investment law.
- The local authority has guaranteed the connection of essential services, such as water and electricity. The adjacent residential area could also meet labour needs.
- The size of the investment cost in this project will be finalised during the appraisal process. However, the NIC has set a benchmark figure of upwards of £4-5 million for a suitable facility. More investment would be needed for a development that includes accommodation or which aims to become a significant regional scale leisure facility.

# Location

- The park will be located in Al Kut City, the capital of Wasit Province in the generally populous valley of the River Tigris. It is situated to the south-west of Baghdad, on the main road to the city of Al-Amara. Al-Kut had a population of 374,000 in 2003 while the province had a population of 913,000. The

area is distinguished by a young and motivated population, so there is a readily available large youth and children's and family market.

- Both the province and Al-Kut are famous for historical features that date back to Babylonian times,

which gives the area extra appeal for tourists. The Al-Garraf River, an off shoot from the Tigris River, passes through Al-Kut giving its geography to the north the appearance of an island. Its close proximity to natural water makes its grounds very fertile and suitable for supplying a water park.

# Similar investments elsewhere in the country

- Opportunities to create amusement parks and other entertainment facilities occur in or around major cities across Iraq, including Basra, Mosul and Karbala.
- Ali Al-Dabbagh, spokesman for the office of the Iraqi prime minister, has said of the Zawra park: *"There is a shortage of entertainment in the city...The fun park is badly needed for Baghdad. Children don't have any opportunities to enjoy their childhood."*
- UAE-based Damac Properties is also building a multi-purpose residential and commercial property development called Tarin Hills in the northern city of Erbil, which will include a water and theme park.
- In Baghdad, the recently restored Zawra amusement park receives 30,000 to 40,000 visitors every week.



# Technical requirements

- As noted above, flat land is available in proximity to a residential area. As this project has the blessing of the local authorities technical issues can be addressed through the hands of the provincial investment commission.

## Contacts

For general information about investment opportunities in Iraq or the investment process, please visit the Iraqi

National Investment Commission website at [www.investpromo.gov.iq](http://www.investpromo.gov.iq) or email at [info@investpromo.gov.iq](mailto:info@investpromo.gov.iq). For information about specific sectors and opportunities, or to arrange a visit, please contact the National Investment Commission through one of the contacts below.

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